IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE K.M.JOSEPH

TUESDAY, THE 11TH SEPTEMBER 2007 / 20TH BHADRA 1929

WP(C).No. 26705 of 2007(D)

PETITIONERS:

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1. K.C.GEORGE,KOCHUPARAMBIL,
MANARKAD VILLAGE,KOTTAYAM DISTRICT.

2. ELSYKUTTY GOERGE,KOCHUPARAMBIL,
MANARKAD VILLAGE,KOTTAYAM DISTRICT.

BY ADV. SRI.K.M.VARGHESE

RESPONDENTS:

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1. SPECIAL OFFICER (SRFAESI ACT)
THE KOTTAYAM DISTRICT CO-OPERATIVE BANK LTD.,
KOTTAYAM.

2. THE KOTTAYAM DISTRICT CO-OPERATIVE
BANK LTD.,MANARKAD BRANCH,KOTTAYAM DISTRICT.

BY ADV. SRI.T.R.HARIKUMAR (SC)
SRI.V.G.ARUN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 11/09/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

K. M. JOSEPH, J.

W.P.C. NO. 26705 OF 2007 D

Dated this the 11th September, 2007

JUDGMENT

I heard Shri K. M. Varghese, learned counsel appearing for the petitioners and Shri T.R. Harikumar, learned standing counsel appearing for the respondent Bank. It is admitted that though the petitioners had approached this Court earlier and obtained Ext.P9 Judgment, the petitioners did not comply with the same. However, learned standing counsel for the respondent Bank submits that the Bank is amenable to the petitioners being permitted to pay off the amount as follows:

As a condition for keeping the proceedings in abeyance, petitioner shall pay Rs.2 Lakh before 31.10.2007 and the balance amount with due interest shall be paid in equal monthly instalments and the last instalment shall be paid on or before 31.3.2008. In the light of this, the Writ Petition is disposed of directing that the recovery proceedings against the petitioners shall be kept in abeyance on condition that the petitioners pay a

sum of Rs.2 Lakhs (Rupees Two Lakhs) on or before 31.10.2007 and pay the balance amount remaining to be paid in equal monthly instalments ending with 31.3.2007. The first instalment shall be paid on or before 30.11.2007 and the remaining instalments on or before the 30th of every succeeding month. If the petitioners do not pay Rs.2 Lakhs on or before 31.10.2007 or commit default of any of the instalments, petitioners will lose the benefit of this Judgment and the respondent Bank will be free to proceed against the petitioners in accordance with law.

K. M. JOSEPH, JUDGE

kbk.